

NOTICE OF PUBLIC HEARING

BOND ORDER AUTHORIZING THE ISSUANCE OF \$20,000,000
GENERAL OBLIGATION STREET BONDS OF
THE CITY OF DURHAM, NORTH CAROLINA

WHEREAS, the City of Durham, North Carolina (the “City”) desires to raise \$20,000,000 to provide funds to finance the capital costs of constructing, enlarging, extending and improving certain of the City streets; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the general obligation street bonds described as required by the Local Government Bond Act, and the City Clerk has notified the City Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the City Council of the City of Durham, North Carolina, as follows:

Section 1. In order to raise the money required for the projects described above, in addition to any funds which may be made available for such purpose from any other source, general obligation street bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such general obligation street bonds authorized by this order shall be \$20,000,000.

Section 2. A tax sufficient to pay the principal of and interest on said general obligation street bonds when due shall be annually levied and collected.

Section 3. A sworn statement of the City’s debt has been filed with the City Clerk and is open to public inspection.

Section 4. This bond order shall take effect when approved by the voters of the City at a referendum scheduled for November 2, 2010.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the City of Durham, North Carolina to be \$ 22,313,806,695 and the net debt thereof, including the proposed bonds, to be \$398,101,804. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the question of the validity of the general obligation street bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held at City Hall, 101 City Hall Plaza, Durham, North Carolina at 1:00 p.m. on the 22nd day of July, 2010.

/s/ D. Ann Gray

D. Ann Gray
City Clerk